



OVERNIGHT & SINGAPORE WINDOW

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29 MAY 2025



FLAT PRICE

The Aug'25 Brent futures contract initially rallied to \$65.56/bbl before falling off to \$64.91/bbl at 09:41 BST. Prices slightly recovered, but dropped down to \$64.43 at 11:50 BST (time of writing). In the news, a Federal US court has blocked President Donald Trump's tariffs on nearly all imports into the US, giving the Trump administration 10 days to effectuate the order. The White House will probably appeal the decision and should it be rejected this will most likely be brought to the supreme court. In other news, Kazakhstan's Energy Minister Erlan Akkenzhenov said oil prices above \$70-\$75/bbl are acceptable for all countries. He dismissed OPEC+ criticism over Kazakhstan's slight overproduction, noting the country's small share of global output (under 2%). Kazakhstan's crude production averaged 1.86 mb/d in early May. Portugal's Galp expects a 40% increase in its oil and gas production in Brazil once the Bacalhau offshore field reaches peak output. Galp currently produces 110kb/d in Brazil through a joint venture with China's Sinopec and holds a 20% stake in Bacalhau. Operated by Equinor (40% stake), the field's FPSO unit arrived in February and is set to start production in Q3. TotalEnergies has agreed to sell its 12.5% stake in Nigeria's offshore Bonga oilfield to Shell for \$510 million. The deal will raise Shell's share to 67.5%, reinforcing its focus on deep-water production in Nigeria following its exit from onshore operations. Bonga is expanding with plans to add 110, kb/d by decade's end. The FPSO at Bonga has a 225kb/d capacity. Finally the front-month Jul/Aug spread is at \$0.67/bbl and the 6-month spread is at \$1.96/bbl.

CRUDE

This morning in Dated, we saw spread moving higher and buying of prompt Jun rolls with the 9-13 Jun CFD trading up to \$1.12/bbl and the 9-13 Jun 1w CFD up to \$0.34/bbl. The 16-20 Jun 1w roll was paid up to \$0.25/bbl and bid over and the 2-6 Jun 1w bid up to \$0.22/bbl. The Jun/Jul Dated roll traded up to highs of \$0.90/bbl with buying of Jun/Sep and Jun/Aug DFL rolls. There was more selling out of back-end Jun rolls into Jul with the 16-20 Jun/Cal Jul trading to \$0.74/bbl. There was also trade buying of the Cal Jun 24-30 Jun roll up to \$0.43/bbl.

This morning we moved lower in Brent/Dubai, trading down from \$1.01/bbl to lows of \$0.9/bbl, bouncing and finishing the morning at \$0.95/bbl. We saw refiner and Fund buying of Q3, Tradehouse on the offer, which traded \$0.63/bbl to \$0.65/bbl. The Dubai spreads fell sharply prior to the MOC window, before rebounding entirely, as they traded from \$0.33/bbl down to \$0.26/bbl and back up to \$0.33/bbl. There was sellside interest in the boxes, with Jun/Jul and Aug/Sep trading \$0.37/bbl to \$0.31/bbl and -\$0.05/bbl.

FUEL OIL

This morning in VLSFO, front Sing crack was trading rangebound this morning, trading between \$11.45/bbl to \$11.55/bbl. We initially saw some sellside interests in structure in Jun/Jul at \$7.75/mt, however, this did not move structure, with Jun/Jul trading at \$7.75/mt for the whole morning and the rest of the curve remained stable. In Euro, front Euro crack saw mixed interests, trading around \$6.15/bbl handles. Front structure was a touch better offered in Jul/Aug, with some sellside interests at \$5.75/mt. Jun/Jul Euro was a touch weaker, trading at \$8.50/mt from \$8.75/mt (yesterday's close).

In HSFO, front 380 structure initially saw some buy-side interests pre window, with Jun/Jul trading up to \$16.25/mt. However, interests in front structure turned slightly offered in the window with Jun/Jul trading down to \$16/mt. As a result, front 380 crack was a touch softer, trailing down from \$2.95/bbl to \$2.70/bbl. The weaker front 380 crack in combination with some bids in the front barge crack at \$0.3/bbl caused the front 380 E/W to sell off from \$17/mt to \$15.75/mt. In barges, front cracks softened post window, trading down to \$0.15/bbl from \$0.3/bbl. Therefore, we then saw some buy-side interests in front 380 E/W, trading back up to \$16/mt. Barge structure in the front saw mixed interests this morning, with Jun/Jul trading between \$12.25/mt and \$12.50/mt.



DISTILLATES

This morning in distillates, Sing gasoil spreads continued to be well bid, the Jun/Jul lifted to highs of \$0.31/bbl as the E/W box was well bid at -\$3.25/mt. The E/W opened higher at -\$17.50/mt and was sold down to -\$18.00/mt on better bid MOC as the Q3 was hit down on screen at -\$15.75/mt. Regrade was better offered in the prompt, the Jun trading down to -\$1.15/bbl and offered on as there was sell side interest in the Q3/Q4 roll down to -\$0.47/bbl.

ICE gasoil spreads rallied for the morning, the Jun/Dec to \$16.75/mt as the Jun crack rallied to \$17.70/bbl. European jet continued to soften in the prompt, Jun trading down to \$46.25/mt as there was little interest in the deferred. Heating oil spreads were rangebound for the morning, as were the HOGOs, the Jun trading at 11.8 c/gal.

GASOLINE

This morning in lights 92 flatprice traded end window at \$74.95/bbl. Eastern cracks opened lower this morning with Jun cracks trading at \$9.8/bbl initially but seeing strong buying up to \$9.95/bbl in the window and Cal26 crack buying from funds post window up to \$5.35/bbl. Jun/Jul had buying up to \$1.35/bbl post window from \$1.3/bbl and the front fly traded up to 26c. There was 92/MOPJ selling in Q3 this morning at \$11.05/bbl as well as in the front at \$12.3/bbl putting a cap on the front and E/W found selling in Jul at -\$6.35/bbl up to -\$6.3/bbl. In Europe, there was crack buying in the front this morning around \$15.8/bbl and later up to \$16.05/bbl as the front firmed and Cal'26 buying coming in later at \$8.3/bbl. There was better arb selling this morning in Aug at 14.8c/gal and RBBRs were bid into the window from \$21.15/bbl up to \$21.45/bbl end window.

NAPHTHA

In naphtha, MOPJ flatprice traded end window at \$564.5/mt with MOC more balanced. The front was better offered this morning with Jun/Jul softening to \$6.75/mt but E/W remained balanced around \$25.25/mt until better selling came in on Jul at \$23.25/mt. NWE cracks got hit down to -\$4.6/bbl this morning but found some support as Brent came off in the window to trade around -\$4.45/bbl post window.

NGLS

This morning in NGLs, FEI went better bid with Jun flatprice getting lifted at \$545/mt towards the end of the window with structure unchanged in the front whilst further along the curve softened. In prompt, we saw Jun/Jan trade firm at \$2.5/mt whilst Jun/Dec softened and traded at -\$9.5/mt, further along the curve we saw Dec/Dec bid higher at \$44/mt. Physical window was solely bid with bids being made for 1H Jun at Jun FEI plus \$3/mt and 2H Jun at Jun FEI plus \$5/mt. CP settle was announced at \$600/mt and \$570/mt respectively for C3 and C4 respectively. Post settle announcement, CP went turbo bid with Jun/Aug trading up to \$22/mt pre-window then calmed with the spread trading at \$20/mt. FEI/CP on announcement was weaker with Jun trading down to -\$36/mt on CP strength, then held firm at -\$35/mt both during the window and post. Arbs softened on FEI strength with shippers buying Jun arbs rangebound between -\$147/mt to -\$146/mt in the front; E/W was slightly stronger in the back with Q4 trading up to \$62/mt whilst front was quiet.



GLOBAL MACRO

- Stocks higher (Nas +1.9%)
- Bond yields higher (10yr +5bp)
- Gold down (-0.6%)
- Manhattan-based Court of International Trade blocked President Trump's Liberation Day tariffs.
- According to Goldman's this is "only a temporary setback to his trade agenda and can be offset by other tools.
- White House, responding to federal court blocking tariffs, says 'not for unelected judges to decide how to properly address a national emergency'
- 30 year yields are back above 5%, the clear line in the sand here is 5.18%, above that all hell breaks loose!
- Fed Minutes: Participants agreed that the risk of higher inflation and higher unemployment had risen.
- NVIDIA (NVDA) shares rose 4.9% after hours following earnings which beat on top and bottom lines despite incurring a USD 4.5bln charge in Q1; Q2 revenue outlook 45.0bln (exp. 46.4bln).
- HP stock, falls over -17% after missing earnings and guidance expectations, claiming it was due to "added cost" from tariffs.



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